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Focus Insolvency News

Issue 11 November 2012



Hello

Welcome to the November Issue of Focus Insolvency News! This month I want to start by offering a very warm welcome to our two newest team members, Kim Evans and Natalie Vose, you can read all about their addition to the company below.

Make sure you keep up to date with our blog, this month we discuss the merits of cash flow forecasts.

As ever we hope you enjoy reading the stories we've collected from the business sector and our company highlights. Let us know your thoughts on any of the stories we feature or suggest anything you'd like to see in future issues of Focus Insolvency News by dropping me an email, or you can contact us on our [twitter](#) or [Google+](#) pages.



Anthony Fisher MIPA, MABRP
*Licensed Insolvency Practitioner
Managing Director*

Greater rescue culture brings liquidations down 30%

Corporate liquidations are down 30% during this last recession than in the financial upheaval of the 1990's. Thanks largely to the introduction of the 2002 Enterprise Act which encouraged a greater culture of business rescue. The Enterprise Act has encouraged rescue and recovery over liquidation and reduced the term of bankruptcy from three years to one. It has undoubtedly helped to save businesses that would have certainly failed in other recessions.

Lee Manning, President of insolvency trade body R3 comments:

"The [Enterprise] Act introduced a streamlined administration procedure, with the principal aim to rescue the Company rather than subjecting it to a break-up or liquidation process, thereby preserving jobs. The Act reduced procedural costs by removing the requirement for a detailed report to be presented at Court to have an administrator

appointed.”

Despite the previous recession of the early 90’s being shorter and not as deep; there were remarkably more liquidations during that time. At its peak in 1992 there were 24,425 businesses put into liquidation compared with just 16,886 during 2011.

“When the recession began in 2007/2008 there was widespread speculation that there would be a corporate ‘bloodbath’ and businesses would fail in record numbers yet it is clear that these predictions never materialised. Many doubt now they ever will.”

Lancashire Council becomes online lender

Lancashire county council will become the first to invest tax payer money with an online lender that connects savers to borrowers.

The council plans to invest £100,000 into Funding Circle, a marketplace where people can lend directly to small businesses.

Peer-to-peer lending has seen an increase in popularity as it becomes harder and harder for small businesses to gain funding in traditional ways. Funding circle has so far lent £55m and boasts an average 9.1% return to investors.

Lancashire County Council said it hopes the partnership will grow to a "multi-million pound commitment" over the next five years.

“This is a ground-breaking new way to fund business growth and a first for any council in the UK,” said Councillor Michael Green.

"This approach to business funding has proved popular in other parts of the country and across the globe. It's directly supported growing businesses and created new jobs."

Funding circle posts the requested loans from various businesses on its website after assessing their credit worthiness. Users can then decide what type of business to invest in and how much of the requested amount they’d like to put forward from as little as £20. The cost and risk of the funding is spread across many investors all putting forward a portion of the loan.

There is a greater risk in peer-to-peer lending as it does not qualify for protection under the financial services compensation scheme, however this doesn’t appear to have slowed down its popularity and the freedom it allows to small businesses wanted to grow.

FIG Blog: Why you need a cash flow forecast



Profits are important and an obvious priority to any businesses; however cash flow management is the integral building block to the success and growth of that business.

You can read the [full article](#) and all our past articles and press releases on the [Focus Insolvency Group blog](#).

The Latest UK Personal Debt Statistics

- **£53,786** was the average household debt (including mortgages) in September
- **£165m** was the daily amount of interest paid on personal debt in September
- **8,465** new debt problems were dealt with by the CAB each working day over the year to June
- **1,432 people** were made redundant every day between June and August
- **897,000 people** had been unemployed for over a year between June and August
- **£12.52m** of loans are written-off daily by UK Banks and Building Societies
- **Every 15 min 30 seconds** a property is repossessed

- **Every 4 min 49 seconds** someone will be declared insolvent or bankrupt
- **£1.325 billion** was the daily value of all plastic card purchases made in August

Focus Insolvency Group strengthen their growing team

We are very proud to welcome two new members to their growing family. Kimberly Evans joined the team in the newly created cashier role back in August and Natalie Vose came on board last week as part of the expanding voluntary arrangement department.



Kim has worked in the insolvency industry for 5 years gaining a wealth of expertise in roles that have included various corporate insolvency cases.

She brings a keen eye and attention to detail when overseeing the business' day to day finances in her role as cashier and often supports the voluntary arrangement department utilising her experience with creditors meetings.

Kim said: "I have really enjoyed my first few months here as cashier, I feel I have gained lot of knowledge in personal insolvency in just a few months and I am looking forward to gaining more insolvency experience as part of the this very close team."



Working in insolvency since 2006, Natalie has gained extensive knowledge in her previous roles working in some of the North West' other top firms. She brings to her new position experience in all aspects of the voluntary arrangement process and will be assisting the current team advising and guiding clients through the voluntary arrangement process.

Natalie said of her new role: "I am looking forward to dealing with more complex cases and broadening my experience, and also gaining a qualification in Insolvency in the near future."

A warm welcome to Kim and Natalie who join us with a wealth of experience within the insolvency industry. I am confident that they will prove to be valued members of the team and will perform well in their new roles.

Digital Company Brochure Available

We would like to draw your attention to our digital company brochure. It can be viewed on our [website](#) or be downloaded as a PDF by clicking the icon on the right. We hope you find it a useful source of information about the services Focus Insolvency Group can offer to you and your clients.



Contact Focus Insolvency Group

If any of your clients have been affected by the stories in our newsletter or need advice on any other matters, please feel free to contact us on 01257 251319 or email a.fisher@focusinsolvencygroup.co.uk

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